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Roger Lehman – August 10, 2021

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1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 MASTER DOCKET 18-MD-2865 (LAK)  
CASE NO. 18-CV-09797

4 IN RE: )  
5 )  
6 )  
7 )  
8 )  
9 )  
10 )

CUSTOMS AND TAX ADMINISTRATION OF )  
THE KINGDOM OF DENMARK )  
(SKATTEFORVALTNINGEN) TAX REFUND )  
SCHEME LITIGATION )  
11 )  
12 )  
13 )  
14 )

11 C O N F I D E N T I A L  
12 SUBJECT TO THE PROTECTIVE ORDER  
13  
14

15 REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL  
16 EXAMINATION OF  
17 ROGER LEHMAN  
18 VOLUME II

19 DATE: August 10, 2021  
20  
21  
22  
23  
24

25 REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 R O G E R L E H M A N,

2 called as a witness, having been first  
3 duly sworn according to law, testifies as follows:

4

5

6

7

8 CONTINUED EXAMINATION BY MR. WEINSTEIN:

9 Q Mr. Lehman, how many in-person  
10 meetings did you have with lawyers from  
11 Day Pitney?

12 A One longer one. I don't remember  
13 if there was a second.

14 And there were a couple phone  
15 calls.

16 Q The one in-person meeting that you  
17 recall, was that in their New York office?

18 A I think -- I don't recall if it was  
19 in their New York or New Jersey office. I  
20 believe they have both.

21 Q Was David Doyle in the meeting?

22 A Yes.

23 Q Were there any other Day Pitney  
24 lawyers there?

25 A Yes, there was a man. I believe

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1 connection with the Solo Capital trading  
2 program?

3 A No. My relationship with Jonny  
4 stayed friendly.

5 Q When we discussed yesterday your  
6 Valerius pension plan, did there come a time  
7 when you personally opened new pension plans  
8 to participate in the trading?

9 A Yes.

10 Q Which plans did you establish to  
11 participate?

12 A There was one called  
13 Aston Advisors, one called Sanford Villa, one  
14 called RDL Consulting, and one FWC Capital,  
15 if my memory serves.

16 Q Why did you establish these four  
17 additional pension plans?

18 A The pension plans were established  
19 to hold the -- well, to serve as the  
20 retirement benefit plan for the LLCs.

21 Q So did each one have an  
22 employer-sponsored LLC?

23 A Yes.

24 Q Why did you -- well, were each of  
25 those four new LLCs newly established in

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1 some administrative fees and costs to  
2 establish four new LLCs and pension plans.

3 Correct?

4 A Correct.

5 Q But you were willing to bear the  
6 cost of that in order to split up the fees in  
7 four different groups?

8 A Yes. I mean, today, for example,  
9 I -- if I buy an investment property, I have  
10 a different LLC, and if I buy a different  
11 property, I open up another LLC.

12 So it's not uncommon, in my  
13 experience, to have several.

14 Q Right. One for each property?

15 A In that example, yes.

16 Q All right. And the reason for  
17 people doing that with respect to ownership  
18 of properties is to maintain any liabilities  
19 for each property in one specific entity.

20 Right?

21 A One of the reasons, yes.

22 Q All right. Were you investing in  
23 properties in 2014?

24 A I don't believe I was yet, no.

25 Q Did Sanjay Shah encourage you to

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1 open up four new pension plans?

2 A I don't remember whether or not  
3 there was encouragement.

4 Q Did he tell you that you would be  
5 compensated for each pension plan that was  
6 newly established?

7 A I was aware that I would make  
8 introducing broker fees for every plan I  
9 introduced to the Solo Capital platform.

10 Q How much was the -- well,  
11 withdrawn.

12 Yesterday, you mentioned that for  
13 doing that with the Valerius plan, it was a  
14 \$1 million fee.

15 Right?

16 A Yes, that's right.

17 Q Was it the same fee for introducing  
18 any new plan in 2014?

19 A To be perfectly honest, I don't  
20 remember exactly where the negotiation went.  
21 I believe it started at a million, and maybe  
22 worked its way down towards more like 7 or  
23 \$800,000 per plan.

24 Q Who did you negotiate that with?

25 A Mr. Shah.

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1 Correct?

2 A Right.

3 Q Did you have any conversations with  
4 any of those people regarding the shutting  
5 down of the custodians?

6 A I don't know. I don't remember.

7 Q You don't recall a single  
8 conversation where someone asked you what's  
9 going on with the Danish trading that you had  
10 been doing on their behalf?

11 MR. LOPICCOLLO: Objection to form.

12 A No, I'm not saying it's impossible  
13 that it happened. I'm saying I do not  
14 remember any conversations like that from  
15 2015.

16 Q Do you recall if any plans for  
17 which you were a participant or an authorized  
18 trader had any reclaims rejected by SKAT in  
19 the summer of 2015?

20 A I don't remember.

21 Q Do you recall appealing any  
22 decision by SKAT to reject any reclaims?

23 A No, I don't remember.

24 Q Did any of your five pension plans  
25 receive any money from their custodians into

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1 bank accounts in the United States?

2 A I do not believe so, no.

3 Q Did any of those pension plans  
4 receive money into bank accounts located  
5 anywhere else from the custodians?

6 A No.

7 Q Did any of those pension plans  
8 receive money into any bank accounts from  
9 Ganymede?

10 A No.

11 Q Can you turn to Exhibit 4024?  
12 (Whereupon the above mentioned was  
13 marked for Identification.)

14 Q Actually, I'm sorry. If you can  
15 first turn to Exhibit 4023?

16 (Whereupon the above mentioned was  
17 marked for Identification.)

18 Q At the bottom of that exhibit,  
19 there's an e-mail from Telesto to the Aston  
20 Advisors e-mail account. It says --

21 A Yes.

22 Q Do you see that?

23 A Yeah.

24 Q It says, "Hi. Our finance team,  
25 who look at all Solo Group clients, has seen

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1 MR. WEINSTEIN: We've been going  
2 about an hour and 15. Do you want to  
3 take a ten-minute break?

4 THE WITNESS: Yeah.

5 MR. LOPICCOLO: Sure.

6 THE VIDEOGRAPHER: Stand by. The  
7 time is 3:15 p.m. New York time and  
8 we're going off the record.

9 (Brief recess taken.)

10 THE VIDEOGRAPHER: Stand by. The  
11 time is 3:32 p.m. New York time and  
12 we're back on record.

13 Q Did Ganymede pay each of the  
14 invoices that are within Exhibit 4027?

15 A I don't think this last  
16 \$12.9 million one.

17 Q Was it paid in part?

18 A No. I believe what happened is  
19 when I sent that, either Sanjay or somebody  
20 from Ganymede asked me to invoice a different  
21 company.

22 Q Ultimately, did some other entity  
23 or entities pay that amount to you?

24 A I can't say for sure that amount,  
25 but something like it.



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1 entity and Acai Investments Limited?

2 A I didn't remember, but I'm not  
3 surprised, I guess.

4 Q Why are you not surprised that  
5 there is such an agreement?

6 A Because this — I invoiced them for  
7 the fees I mentioned earlier.

8 Q Did you provide any consulting  
9 services through First Alton to Acai  
10 Investments Limited?

11 A I provided the introducing broker  
12 fee service.

13 Q Do you know what that entity is,  
14 Acai Investments Limited?

15 A No.

16 Q Do you know who owns it?

17 A No.

18 Q Who told you to enter into a  
19 consultancy services agreement with that  
20 entity?

21 MR. LOPICCOLO: Objection to form.

22 A I don't remember. Yeah, I don't  
23 remember.

24 Q It appears to be signed on behalf  
25 of Acai by Usha Shah? Do you know who that

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1 is?

2 A Yes.

3 Q Who is that?

4 A Sanjay's wife.

5 Q Did you have any discussions with  
6 Mr. Shah's wife regarding First Alton or any  
7 of the introductory brokerage fees?

8 A No, I do not recall any  
9 conversations.

10 Q You mentioned earlier that the last  
11 invoice to Ganymede, for a little under  
12 \$13 million, that was in Exhibit 4027, was  
13 not paid by Ganymede because you were told  
14 other entities would pay it.

15 Is this consultancy services  
16 agreement part of that arrangement?

17 A I don't remember for sure. But  
18 yes, that's -- I believe so.

19 Q You see in the recitals on the  
20 first page, it says, "This agreement sets out  
21 the terms on which Acai Investments Limited  
22 agrees to engage the consultant to provide  
23 services of an advisory nature to Acai  
24 Investments Limited as may be agreed between  
25 the parties from time to time."

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1       between the parties from time to time."

2               Was there any consultancy fee  
3       agreed upon between the parties?

4           A     I don't know. I don't remember.

5           Q     Do you know what would have been  
6       considered a successful provision of services  
7       by your company?

8           A     No.

9           Q     Can you turn to Exhibit 4029?  
10                (Whereupon the above mentioned was  
11       marked for Identification.)

12          A     Okay.

13          Q     This exhibit has four invoices from  
14       First Alton, Inc. to four different entities.

15                The first one on the first page is  
16       to Acai Investments Limited. The date is  
17       July 23, 2015, and the amount is  
18       \$3,977,888.05.

19                What was that invoice for?

20          A     Excuse me. That, again, would be  
21       introducing broker fees.

22          Q     But would you agree that you did  
23       not -- you or First Alton -- withdrawn.

24                Would you agree that neither you  
25       nor First Alton provided consultancy services

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1 to Acai Investments Limited?

2 MR. LOPICCOLLO: Objection to form.

3 A No. I wouldn't say that. I think  
4 maybe we just used "consultancy" as a general  
5 umbrella term for the introducing broker  
6 services.

7 Q Why, in July of 2015, after the  
8 introductions were made, was there an  
9 agreement where you would invoice an entity  
10 you've never heard of in the British Virgin  
11 Islands for almost \$4 million?

12 A Because I provided a service to its  
13 principals, I suppose.

14 Q Who were the principals of Acai? I  
15 thought you didn't know?

16 MR. LOPICCOLLO: Objection to form.

17 A I do not know. No, I don't  
18 remember.

19 Q If you turn to the second page,  
20 there's an invoice of the same date from  
21 First Alton to Fire Capital One Limited in  
22 the amount of \$3,975,089.59.

23 What was that invoice for?

24 A Same answer as the last invoice.

25 Q But do you know what Fire Capital

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1 One Limited is?

2 A No.

3 Q Do you know who owned it?

4 A No.

5 Q Did First Alton, Inc. enter into a  
6 consultancy services agreement with Fire  
7 Capital One Limited?

8 A I don't remember.

9 Q The next invoice is from First  
10 Alton, Inc., same date, to Parle Global  
11 Investments Limited, in the amount of  
12 \$4,020,800.85.

13 What was that invoice for?

14 A Same answer as the previous.

15 Q Do you know anything about the  
16 entity, Parle Global Investments Limited?

17 A No.

18 Q The last invoice is to Philo  
19 Holdings Limited, dated August 31, 2015, in  
20 the amount of \$2,177,469.29.

21 What was that invoice for?

22 A Same answer.

23 Q Do you know anything about the  
24 entity, Philo Holdings Limited?

25 A No.

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1 Q Did -- were each of these invoices  
2 paid?

3 A I don't remember. But I believe,  
4 if not all of them, most, yes.

5 Q Do you know who paid them?

6 A The company listed on the invoices.

7 Q Okay. So if we're -- well,  
8 First Alton on the first invoice identifies a  
9 bank account at Wells Fargo.

10 Did First Alton have an account  
11 there?

12 A It looks like it, yes, but I don't  
13 remember.

14 Q And First Alton also had an account  
15 at Chase?

16 A That's what the invoice said, yes.

17 Q Okay. Does the Wells Fargo account  
18 still exist?

19 A No.

20 Q What happened with that account?

21 A I don't know, but I assume I  
22 terminated it in a standard fashion.

23 Q Have you attempted to obtain the  
24 First Alton bank statements from Wells Fargo?

25 A I don't remember.